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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK

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3 CITY OF ROSEVILLE EMPLOYEES RETIREMENT SYSTEM, et al.,

4 Plaintiffs,

v.

09 CV 8633 (JGK)

5 ENERGY SOLUTIONS, INC., et  
al.,

6 Defendants.

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7 BUILDING TRADES UNITED PENSION TRUST FUND, et al.,

8 Plaintiffs,

v.

09 CV 8648 (JGK)

9 ENERGY SOLUTIONS, INC., et  
10 al.,

11 Defendants.

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12  
13 New York, N.Y.  
14 March 14, 2013  
11:20 a.m.

15 Before:

16 HON. JOHN G. KOELTL,

District Judge

17 APPEARANCES

18 ROBBINS, GELLER, RUDMAN & DOWD  
Attorneys for Lead Plaintiffs

19 BY: EVAN J. KAUFMAN  
20 SAMUEL H. RUDMAN  
CODY R. LE JEUNE

21 SIMPSON, THACHER & BARTLETT  
Attorneys for all Defendants except Underwriters

22 BY: BRUCE D. ANGIOLILLO  
23 EVAN I. COHEN

24 SHEARMAN & STERLING, LLP  
Attorney for Defendant Underwriters  
25 BY: DANIEL C. LEWIS

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(In open court)

(Case called)

MR. KAUFMAN: Good morning, your Honor. Evan Kaufman with Robbins, Geller, Rudman and Dowd for the lead plaintiffs.

MR. RUDMAN: Good morning, your Honor. Samuel Rudman from Robbins, Geller, Rudman and Dowd for the lead plaintiffs.

MR. LE JEUNE: Good morning. Cody LeJeune, also for the lead plaintiffs.

THE COURT: Good morning.

MR. ANGIOLILLO: Good morning, your Honor. Bruce Angiolillo and Evan Cohen from Simpson, Thacher and Bartlett for all of the defendants, save the underwriter defendants.

MR. LEWIS: Your Honor, good morning. Daniel Lewis from Shearman and Sterling for the underwriter defendants.

THE COURT: Good morning. All right. The matter is on today for the approval of the distribution agreement and the application for attorneys' fees.

Is there anyone, any members of the class, who want to be heard on this? There were no objections and there was one exclusion, one opt out. So the only people here are the lawyers? All right. I'll listen to you.

MR. KAUFMAN: Your Honor, may I approach the podium?

THE COURT: Sure.

MR. KAUFMAN: We're seeking a final approval today of a \$26 million settlement of a securities class action that we

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1 are pleased to bring before the Court. This was not the  
2 typical securities class action, where there was an  
3 announcement there were a large number of shareholders that  
4 filed cases. We were, in fact, the only plaintiffs to file  
5 complaints in this action, and at the lead plaintiff stage,  
6 only the lead plaintiffs to seek appointment as lead plaintiff.  
7 There were no other cases. There was no restatement. There  
8 was no governmental investigation. There was no SEC  
9 investigation. The entire settlement is due to the effort of  
10 lead plaintiffs and plaintiffs' counsel.

11 Another thing that sets this case apart is the  
12 complexity of the legal and factual issues. Energy Solutions  
13 is a company that specializes in the nuclear waste disposal  
14 business, which is highly specialized and very, very difficult  
15 to understand. As a result, in order for us to gain an  
16 appreciation underlying the facts in the claim, we retained an  
17 expert in the nuclear industry from the outset of this case in  
18 order to help us formulate our allegations.

19 This case also presented difficult legal issues,  
20 including the fact that one of the core allegations centered  
21 around the defendant's opinions about whether a petition before  
22 the Nuclear Regulatory Commission, an agency, would be approved  
23 or not. And we sufficiently pled those allegations and  
24 provided ample support in the complaint for those.

25 This was a case that most of the lawyers likely

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1 dismiss as not worth their time, but we took the risk. We  
2 stepped forward, spent the time and spent the money in order to  
3 attempt to prosecute the claims. We then overcame very strong  
4 opposition from the defendants at the motion to dismiss stage.  
5 Defendants launched a number of arguments against the  
6 complaint.

7 The complaint was sustained in most part, and we  
8 believe we have obtained a favorable ruling from your Honor on  
9 many issues. An important issue was the interpretation in the  
10 application of the recent Janus opinion, and one of the key  
11 holdings in that application was that there could be more than  
12 one speaker of a statement under Janus, which has already been  
13 cited by other courts as precedent.

14 At the direction of the Court at the motion to dismiss  
15 hearing, we discussed settlement with defendants. In December  
16 of 2011 we attended a mediation before former federal Judge  
17 Layn Phillips, who's a very, very experienced mediator in any  
18 type of matters. And even though we were there for an entire  
19 day, we were unable to resolve the action, and then we  
20 proceeded to aggressively litigate the case.

21 We proceeded for discovery for months. We saw  
22 documents. We reviewed over 600,000 pages of documents,  
23 analyzed those documents that were produced by the defendants,  
24 as well as numerous --

25 THE COURT: There was only one deposition taken,

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1 right?

2 MR. KAUFMAN: There was one deposition taken of Energy  
3 Solutions in connection with fact discovery, and then during  
4 the class certification stage, each of the lead plaintiffs was  
5 deposed.

6 And then, in September 2011 -- 2012, we attended a  
7 second mediation, where we made some more progress, but we were  
8 still unable to settle. But then we continued negotiations  
9 after that, and then on the eve of the class certification  
10 hearing, we were able to reach an agreement in principle to  
11 resolve the claims.

12 We respectfully submit that the settlement is fair,  
13 adequate and reasonable. On December 3rd, 2012, the Court  
14 preliminarily approved the settlement, and pursuant to the  
15 Court's order, we published a notice on December 17th, 2012,  
16 over the Business Wire, and on December 18th, 2012, in the  
17 Investor's Business Daily. The notice informed investors of  
18 the opportunity to participate in the lawsuit and to object or  
19 opt out of the lawsuit. And we advised them of our application  
20 for attorneys' fees and the reimbursement of expenses, as well  
21 as reimbursements of expenses to lead plaintiffs.

22 We also mailed over 24,000 notices and claims packages  
23 to class members. And on December 14th, 2012, the claims  
24 administrator posted copies of the notice, proof of claim,  
25 revised settlement agreement, and the Court's preliminary

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1 approval order on its website and set up a number for people to  
2 ask questions.

3 The class members are extremely -- appear to be  
4 extremely pleased with the settlement because there have been  
5 no objections and only one class member has sought to be  
6 excluded. As such, the notice, we believe, was the best notice  
7 practicable under the circumstances, and we note that the  
8 notice satisfies Rule 23 and due process, and that the  
9 investors were thoroughly and properly informed of the  
10 settlement.

11 With respect to the factors of approval of the  
12 settlement, the first is whether the settlement was  
13 procedurally fair and, as a preliminary matter, due to the  
14 protracted litigation, the fact that the case went on for three  
15 years, we had two mediations and subsequent settlement  
16 negotiations, we would establish that the settlement was  
17 procedurally fair.

18 With respect to the substantive factors, your Honor is  
19 aware that the Second Circuit, in the Grinnell case, has set  
20 forth a number of factors which I can go through those with  
21 you, if you would like. The first is the complexity, expense  
22 and likely duration of the litigation. As I mentioned earlier,  
23 this was not a typical securities class action. It was very  
24 complex, both factually and legally. And the case was  
25 litigated for an extended period of time, for three years,

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1 before settlement.

2 We also participated in document discovery and  
3 deposition of Energy Solutions, and we were proceeding to seek  
4 additional depositions at the time the case settled.

5 The reaction to the class has been very positive. So  
6 far, preliminary numbers from the claims administrator indicate  
7 that over 3,400 claims have been submitted so far, which is  
8 approximately 14 percent of the notices that were mailed. And  
9 also, based upon our damage expert's analysis of the number of  
10 damage shares, the claims represent approximately 41 percent of  
11 the damaged shares that have already submitted claims in the  
12 settlement.

13 The third factor is the state of the proceedings and  
14 the amount of discovery completed. I already provided some  
15 detail about that, but the lead counsel had a clear picture at  
16 the time of the settlement of the strengths and weaknesses of  
17 the case and the defenses that defendants were going to  
18 propose. So it was a very, very well-informed decision to  
19 settle at the time that we did.

20 The fourth factor is the risk of establishing  
21 liability. Inherent in any securities class action is a risk  
22 proving liability and the same thing applied here. While there  
23 are various risks, the biggest risk to our case had to do with  
24 scienter, of proving that the defendants did not believe that  
25 it was likely that the NRC would approve Energy Solution's

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1 petition. And regardless of what the document said or what the  
2 allegations were in the complaint, that would have ultimately  
3 come down to a credibility issue at trial, which is always  
4 difficult. You never know how that's going to turn out.

5 The fifth would be the risk of establishing damages.  
6 In any types of case like this, there's a risk of establishing  
7 damages. It's a battle of experts. But, here, the stock drop  
8 of Energy Solutions happened around the same time of the  
9 financial crisis and the downward -- when the market lost a lot  
10 of value as a result of that. So defendants would have  
11 asserted that a large portion of the damages were attributable  
12 to the financial crisis and not the fraud that we allege in the  
13 case.

14 And sixth would be the risk of maintaining the class  
15 action through trial. Right before we settled, class  
16 certification was fully briefed. We believe that we would have  
17 obtained a favorable ruling on class certification, and that  
18 lead plaintiffs would have been appointed. However, there are  
19 always risks to that. You never know what could happen, and  
20 even if the class was certified and the lead plaintiffs were  
21 appointed, that could always be reversed until trial.

22 The seventh factor is the ability of the defendants to  
23 obtain a judgment. Normally, that's not a consideration, but  
24 here, it actually was a consideration. At the time that we  
25 were negotiating the settlement, Energy Solutions was having a



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1 lot of financial problems. They laid off hundreds of  
2 employees, their debt was downgraded, and they fired their CEO,  
3 their CFO. There was a big turnover. They lost some major  
4 business, and there was a real risk that the company could face  
5 bankruptcy.

6 So it was an opportune time to settle as well. As  
7 well as, looking at the value of the settlement, we believe  
8 that we obtained the most that we could obtain from this case.

9 THE COURT: Your estimate is that the amount of the  
10 settlement is 14 percent of your damages expert's best-case  
11 scenario for damages?

12 MR. KAUFMAN: Correct. That's a best-case scenario of  
13 about 186 million, which, when you compare it to other  
14 settlements in this range, it's much higher. The meaner  
15 average is the 2 to 3 percent range; so this is substantially  
16 higher than that.

17 THE COURT: Well, it varies.

18 MR. KAUFMAN: It does vary, it does. But we believe  
19 this is a very, very good settlement and that the response of  
20 the class so far, the 41 percent of damaged shares, have raised  
21 submitted claim forms, we believe, supports that as well.

22 And when you look at the market capitalization of the  
23 company, the settlement at the time of when we settled was  
24 worth approximately 10 percent of the total market  
25 capitalization of Energy Solutions.

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1           And the ninth factor is a range of reasonableness of  
2     the settlement to a possible recovery. And for all the  
3     aforementioned reasons, we believe that the recovery of 26  
4     million is reasonable, in light of the risk that the case would  
5     be dismissed, the class may not be certified or would not be  
6     certified, and that Energy Solutions could have continued its  
7     downward business spiral.

8           So as a result, your Honor, we respectfully submit the  
9     settlement is fair, reasonable and adequate, and we request  
10    that your Honor approve the settlement.

11           THE COURT: All right.

12           MR. KAUFMAN: If there aren't any other questions  
13    about the settlement, I'd like to move to the plan of  
14    distribution.

15           THE COURT: Okay.

16           MR. KAUFMAN: Okay. We also request that the Court  
17    find that the plan of allocation of the settlement fund is fair  
18    and reasonable and should be approved. If the Court approves  
19    the post-settlement upon completion of the claims filing  
20    process, and today is the last date for class members to submit  
21    claims, the net settlement fund will be distributed to members  
22    of the class according to the plan of distribution.

23           The plan of distribution, which was described in  
24    detail and explained in the declaration of Bjorn Steinholt, our  
25    expert who put together the plan of distribution, has a

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1 rational basis and was formulated by lead counsel in  
2 consultation with Mr. Steinholt, our expert, assuring its  
3 fairness and reliability. And we believe that the plan of  
4 distribution is fair and reasonable and request that it be  
5 approved by the Court.

6 THE COURT: Okay.

7 MR. KAUFMAN: With respect to attorneys' fees, your  
8 Honor --

9 THE COURT: Before we reach the issue of attorneys'  
10 fees, do the defendants want to be heard on the fairness of the  
11 settlement and the plan of distribution?

12 MR. ANGIOLILLO: Your Honor, we have nothing to add.

13 MR. LEWIS: We have nothing to add either, your Honor.

14 THE COURT: Okay.

15 MR. KAUFMAN: As your Honor is aware, the Goldberger  
16 factors are factors that are applied to the request for  
17 attorneys' fees in a case such as this. Many of the factors  
18 overlap with those of approval of a settlement. So what I  
19 would like to do would be just to go over the factors that  
20 don't overlap, if that's okay with your Honor, because we  
21 essentially set forth our arguments in our papers as well.

22 First would be the time and labor expended by counsel.  
23 Before I get into that, we are seeking 27 percent of the  
24 settlement as attorneys' fees, in addition to the reimbursement  
25 of expenses, as well plus interest, as well as reimbursement of

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1 expenses for each of the lead plaintiffs.

2 As a preliminary matter, the legal fees we're seeking  
3 were disclosed in the notice, and not a single class member has  
4 objected or voiced any type of concern for the amount that  
5 we're seeking. And the fee was also approved by each of the  
6 lead plaintiffs as set forth in each of their declarations that  
7 was filed with the Court.

8 With respect to the time and labor expended by  
9 counsel, we have expended time and effort pursuing this action.  
10 We litigated the case before, as I mentioned, for three years,  
11 and we devoted over 4,800 hours to this action. And as  
12 discussed in detail in my declaration that I submitted to the  
13 Court in connection with the final approval, we conducted, even  
14 before filing the complaint, an extensive investigation,  
15 consulted extensively with our nuclear regulatory expert,  
16 formed an investigation of confidential witnesses, numerous  
17 former employees, other industry personnel, and aggressively  
18 litigated the case for three years.

19 THE COURT: But in fairness, it was still the  
20 beginning of the discovery process in the sense that there  
21 would have been miles to go in the litigation. There was only  
22 one deposition of the defendant. If the case had been  
23 litigated to the end and the same result obtained at the end,  
24 the multiplier would have been far less, right? Hours would  
25 have been much higher, multiplier far less.

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1 MR. KAUFMAN: Well, your Honor, had the case gone  
2 further -- We recognize where the case settled in the  
3 litigation. Had the case gone further, we would have sought a  
4 higher percentage of legal fees. Courts regularly award a  
5 higher amount, 30 to 33 percent, and that's why we're seeking  
6 27 percent.

7 THE COURT: You're awfully close to the 30 percent and  
8 you say, sure, there are cases, there are a lot of cases, which  
9 award 30 percent or 33 percent. There are also a lot of cases  
10 that award 10 percent, 12 percent, depending upon what the  
11 amount of the recovery is and what the multiplier is, and how  
12 do you compare those two? Right?

13 And, in short, you can come up with a litany of cases  
14 that award 30 percent or 33-and-a-third percent. You could  
15 also come up with a litany of cases that award 10 percent and  
16 12 percent, and you can come up with a litany of cases that  
17 award a multiplier of 3 and more. But you can also come up  
18 with a litany of cases that award a much lower multiplier.

19 And ultimately the issue is, under all of the factors,  
20 what's a fair and reasonable fee under all of the circumstances  
21 of this case, given the amount of time that was spent on the  
22 case, given the risks that counsel took on. It was plainly a  
23 contingent case. It had great risk. The effectiveness of  
24 counsel of getting a good settlement, the lack of objections of  
25 the class, the sophistication of the clients.

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1           One issue for me is a multiplier of three against what  
2           is a reasonable, frankly, attorney's fee. \$685 an hour, for  
3           example, produces an hourly fee of over \$1,800. That is a --  
4           that is a substantial fee, and that's only using your hourly  
5           fee. It's not even higher hourly fees, and the case was  
6           litigated efficiently by using a lower hourly fee than a higher  
7           hourly fee when I go over all of the hours. So it's a concern.

8           MR. RUDMAN: Judge, can I interrupt for one second,  
9           and say something?

10          THE COURT: If you must.

11          MR. RUDMAN: Because I'm the higher hourly fee.

12          THE COURT: I know that.

13          MR. RUDMAN: I gave Evan the presentation because he  
14          was the primary litigator on the case, but I wanted to come  
15          today. We've had many cases in front of your Honor, and I,  
16          obviously, know your Honor's views on attorneys' fees. And  
17          this is -- and I think Evan said a little bit of it in his  
18          presentation. I mean, our view is here, we understand where  
19          you've come out on the prior cases on multipliers, and what  
20          we're seeking here in terms of that range is on the high end of  
21          what your Honor's ever approved.

22          But if there's going to be a case where you should  
23          approve it, your Honor, it's this case, and I'll tell you why.  
24          And you've got some of it in Evan's presentation. The 10, the  
25          12 percent case, the low-multiplier case that you're referring

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1 to is where there's a big case or a restatement case. There's  
2 many lawyers come in and there's a wealth of counsel willing to  
3 take the case and litigate the case, and although those cases  
4 had risk, they don't have the same risk that we had in this  
5 case.

6 And I think the point of what Evan was saying about  
7 the complexity of the case was this was a case that wasn't  
8 going to be brought if our clients didn't bring it and we  
9 didn't bring it. It was also a case -- Now, you can say that  
10 about a lot of cases, but then you have to look at the facts of  
11 the case. It was a case that ultimately challenged the  
12 determination of a governmental agency that had nothing to do  
13 with the defendants.

14 So it was an incredibly -- this was a -- Most  
15 securities lawyers that would look at this case wouldn't even  
16 give it the time of day because they would say, How on earth  
17 could anyone know what the governmental agency, how they were  
18 going to turn out.

19 And so, in my view, your Honor, it's not your typical  
20 securities case. It was highly complex, highly creative, and  
21 if there's ever a case where your Honor is going to see fit to  
22 reward the lawyers for pursuing a complex and difficult case, I  
23 respectfully submit that this is the case.

24 THE COURT: To allay some of your concerns, this is  
25 not a case where I think that the proper percentage of recovery

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1 is down at 10 and 12 percent. It's not. It's substantially  
2 higher. But I look at these figures very carefully. I look at  
3 the percentage. I look at the amount of work that was done. I  
4 look at the multiplier. I look at the different work. I look  
5 at the efficiency.

6 I look at all of that and, yes, this is a case that  
7 pushes towards the higher end, but I still have trouble with  
8 the precise place where you have come out, and it's my  
9 responsibility to, you know, make the determination and  
10 ultimately be satisfied that taking all of the factors into  
11 account, the ultimate fee is the fair and reasonable fee, given  
12 all of the factors.

13 And, in fact, I go one step further, where I would  
14 come out with the 25 percent rather than 20 percent, which I  
15 still think is towards the high end of the range, but it brings  
16 the multiplier down some, and it still results in a high hourly  
17 fee.

18 On the other hand, I appreciate the argument on the  
19 other side, that lawyers shouldn't be encouraged to conduct a  
20 case inefficiently by building up the hours for purposes of  
21 bringing down the multiplier; so I understand.

22 MR. RUDMAN: Or pushing it further than it needs to go  
23 because we need to -- but, your Honor, I appreciate your  
24 comments and I understand. Sorry for interrupting.

25 MR. KAUFMAN: Unless your Honor has additional



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1 questions about our attorneys' fees, I respectfully request  
2 that our 27 percent, although your Honor has expressed  
3 25 percent, be approved.

4 THE COURT: Okay.

5 MR. KAUFMAN: Finally, with respect to reimbursement  
6 of expenses. We're requesting \$257,889.10 in expenses incurred  
7 while prosecuting this action. We submitted a declaration  
8 regarding these figures. We're also seeking reimbursement of  
9 expenses for lead plaintiffs. For the Building Trades of more  
10 than \$2,100; the New England Carpenter's fund, a little more  
11 than \$2,500; and for the City of Roseville, a little more than  
12 \$1,700.

13 And then one final matter is that local counsel for  
14 New England Carpenter's Fund, a firm of Krakow and Souris,  
15 who's not on the papers, they expended a little over \$4,000  
16 worth of time, and we would be willing to pay that out of our  
17 attorneys' fees, if it's okay with your Honor.

18 THE COURT: Sure.

19 MR. KAUFMAN: Unless your Honor has any additional  
20 questions about the expenses, I just want to move on to class  
21 certification.

22 THE COURT: Okay.

23 MR. KAUFMAN: Okay.

24 THE COURT: It's class certification solely for  
25 purposes of the settlement, right?

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1 MR. KAUFMAN: Correct, your Honor.

2 THE COURT: So the pending motion for class  
3 certification gets dismissed without prejudice as moot because  
4 that was class certification for the entire action, not just  
5 settlement?

6 MR. KAUFMAN: Yes. So we're just requesting that the  
7 Court approve the class -- certified class for purposes of the  
8 settlement.

9 THE COURT: Okay.

10 MR. KAUFMAN: And unless your Honor has any additional  
11 questions, I'm finished.

12 THE COURT: Thank you. Do the --

13 MR. KAUFMAN: Oh, your Honor, one housekeeping matter.  
14 We submitted an order in connection with the attorneys' fees,  
15 which we believe that when, as we were preparing for the  
16 hearing, it appeared that you didn't like that type of order in  
17 another case.

18 THE COURT: It was very good. I've taken your order,  
19 and I've crossed out all of the --

20 MR. RUDMAN: The same language you crossed out the  
21 last time, Judge?

22 THE COURT: -- all the pans to what a great job you've  
23 done and how sophisticated the defense lawyers were and --

24 MR. ANGIOLILLO: Excuse me, your Honor, may I be heard  
25 on that?

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1 MR. RUDMAN: We brought a clean one because we  
2 realized we made a mistake.

3 THE COURT: Oh, okay. I've marked it all up.

4 MR. RUDMAN: That's okay.

5 MR. KAUFMAN: Okay.

6 MR. RUDMAN: Thank you.

7 MR. KAUFMAN: Thank you, your Honor.

8 THE COURT: I may not have crossed out all of the same  
9 things.

10 All right. I'll sign the final judgment. This is a  
11 fair and reasonable settlement. It's procedurally fair. The  
12 recitations in the final judgment are correct. It was  
13 negotiated by experienced counsel at arm's length with the  
14 assistance of a mediator. There had been substantial  
15 litigation, including a motion to dismiss, a fully briefed but  
16 undecided motion for class action certification. There was a  
17 great deal of documentary discovery.

18 The settlement was substantively fair. The case was  
19 complex. It's significant that there were no objections from  
20 class. The lead plaintiffs are sophisticated investors and no  
21 other members of the class objected and only one individual  
22 opted out. That's a substantial approval record on behalf of  
23 the class.

24 There were risks in the case. Some of the case was  
25 dismissed on the motion to dismiss and the remaining issues in

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1 the case were always subject to the reasonable risks of  
2 litigation. The recovery is 14 percent of the damages  
3 estimated, best-case damages estimated by the plaintiff's  
4 counsel, which is a reasonable recovery. There's an advantage  
5 to the payment now; so that procedurally and substantively this  
6 is a fair and reasonable result. The notice to the class was  
7 the best notice reasonably possible, and the plan of  
8 distribution is fair.

9 I've already indicated that with respect to attorneys'  
10 fees, this is a case where a percentage of recovery is  
11 reasonable. 25 percent is a reasonable recovery. There are  
12 recoveries higher; there are many recoveries lower. It  
13 certainly depends upon the amount of the recovery, the stage in  
14 the litigation, and the other factors that I already indicated.  
15 As counsel indicated, this is higher than the percentage  
16 recovery that I've done in some other cases.

17 On the other hand, the case was efficiently litigated  
18 and the plaintiffs are sophisticated. No plaintiff has  
19 objected to the settlement, the percentage. It was in the  
20 notice so that anyone could object to the size of the recovery  
21 for the attorneys' fees.

22 There are some factors which would indicate that the  
23 percentage recovery should be towards the higher end of the  
24 percentage of recovery, including the difficulty of the case,  
25 the fact that there was no prior government investigation, the

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1 fact that there were no other competing plaintiffs for this  
2 particular case, the reasonableness of the settlement, the  
3 efficiency with which it was conducted.

4 25 percent brings the lodestar down to somewhat under  
5 3, which is a fair load -- a fair multiplier on the number of  
6 hours times the rates. I appreciate the Court of Appeals  
7 doesn't like the term lodestar; so hours times rates, and as  
8 counsel has already appreciated, I've already marked up the  
9 order to reflect the factors that went in to arriving at the  
10 amount.

11 Let me ask counsel one question. Giving a percentage  
12 of 25 percent, there's no -- I believe I caught all the 27  
13 percents. Plaintiff counsel sought 27 percent. I'll order  
14 25 percent. There's no actual calculation of the 27 percent,  
15 right, at any point?

16 MR. KAUFMAN: I don't believe so, your Honor.

17 THE COURT: Okay. You're welcome to look at the  
18 order.

19 MR. KAUFMAN: Your Honor, paragraph 6 we have  
20 identified 27 percent twice, and paragraph 8E there's a  
21 27 percent, and paragraph 8F there's a 27 percent.

22 THE COURT: I'm sorry, hold on. Yes, 8E and?

23 MR. KAUFMAN: F.

24 THE COURT: 8F.

25 MR. KAUFMAN: And then there was the multiplier amount

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1 in 8F.

2 THE COURT: Yes, I've crossed that out.

3 MR. KAUFMAN: And also paragraph 4 on Page 1.

4 THE COURT: No, that still stays. That was as sought.

5 MR. KAUFMAN: Okay.

6 THE COURT: All right. I've signed the orders.

7 Anything else?

8 MR. KAUFMAN: Not from plaintiffs, your Honor.

9 THE COURT: Okay. I'll make copies so that you can  
10 have them now rather than waiting for them to go up on EFC.  
11 They'll go up on ECF later today. Okay. Good morning, all.

12 MR. KAUFMAN: Thank you, your Honor.

13 (Adjourned)